

PRESS RELEASE

WILEX publishes Half-yearly Financial Report

- Sales revenue and earnings up significantly, further substantial reduction in costs
- Rights issue successfully completed
- Subsidiary Heidelberg Pharma receives grant for further development of ADC technology
- NATURE journal publishes pioneering results of antibody amanitin conjugate (ATAC) candidates in colon cancer subpopulation
- Conference call to be held on 14 July 2015 at 3:00 p.m. CEST

Munich, 14 July 2015. WILEX AG (ISIN DE000A11QVV0 / WL6 / FSE) today published its financial report on the first six months of 2015 (1 December 2014 - 31 May 2015).

The focus in these first half-year was on the research activities of its subsidiary Heidelberg Pharma GmbH and the funding of WILEX AG.

- **Pioneering results from research collaboration published in NATURE journal:** Pioneering results from a collaboration between Heidelberg Pharma and the MD Anderson Cancer Center were published in NATURE in April 2015. In preclinical studies, research groups from MD Anderson and Heidelberg Pharma demonstrated the extraordinary efficacy of ATAC candidates in the treatment of a colorectal cancer subpopulation with alterations in the status of the tumour suppressor gene TP53. The gene status of TP53 and POLR2A that changes the genetic make-up leads to reduced RNA polymerase II mRNA and protein levels in tumour cells and thus to significantly higher sensitivity of these cancer cells towards ATACs.

- **Heidelberg Pharma receives grant for further development of ADC technology:** In early January 2015, the company received a research grant commitment to continue the development of PSMA antibody drug conjugates for the treatment of prostate cancer. The new research project estimated at EUR 1.8 million runs for 30 months and receives grants from the Federal Ministry of Education and Research (BMBF) totalling EUR 0.9 million.

Heidelberg Pharma is also part of the MAGICBULLET training network consortium which also consists of seven academic research groups from Germany, Italy, Hungary and Finland and the Italian pharmaceutical company Exiris. The aim of the consortium is to develop and validate an array of new peptide-drug conjugates combining tumour-specific peptides with potent cytotoxic drugs. In February 2015 the European Union granted MAGICBULLET a total of EUR 3.75 million for the period from 2015 to 2018 for this purpose in the context of its 2020 HORIZON programme.

- **Successful completion of the rights issue:** In March 2015, WILEX AG announced the implementation of a rights issue from authorised capital. The shareholders of WILEX AG exercised their subscription and additional subscription rights for all 1,486,732 new no par value bearer shares at a price of EUR 2.80 per share by the end of the subscription period on 7 April. The corporate action was completed upon its entry in the commercial register on 10 April 2015, and the total number of WILEX shares increased to 9,305,608. WILEX AG will

use the gross proceeds from the rights issue of EUR 4.16 million to finance the further development of the ADC technology, in particular the GMP transfer of the drug production. This measure strengthened the Company's equity base and secured its cash reach into the second quarter of 2016.

"We are satisfied with the first six months of 2015 because we not only met important R&D targets but also secured funding for our next activities. We once again managed to improve income and earnings significantly and reduce our costs considerably," commented Dr Jan Schmidt-Brand, Spokesman of the Executive Management Board and CFO of WILEX AG. "We are particularly proud of the publication of scientific data in the prestigious journal NATURE. The results from the collaboration with researchers of the MD Anderson Cancer Center could be pioneering and helpful for the use of our ATACs in patient selection, which in turn could expand the therapeutic window and bring our technology one step closer to personalised medicine."

Financial results for the first six months of financial year 2015

The WILEX Group comprising WILEX AG and the subsidiary Heidelberg Pharma GmbH reports consolidated figures. After the restructuring of WILEX AG, R&D activities are now focused on the operations of WILEX's subsidiary Heidelberg Pharma in Ladenburg.

In the first six months of the 2015 financial year, the WILEX Group generated sales revenue and income totalling EUR 2.3 million, up 35% on the previous year (EUR 1.7 million). This figure includes sales revenue of EUR 1.3 million (previous year: EUR 1.2 million), which comprises components from the licence agreements with Roche and Link Health and from the services business in roughly equal proportions. At EUR 1.0 million, other income was up on the previous year (EUR 0.5 million) due among other things to the reversal of provisions (EUR 0.4 million) that were not needed in the projected amount. This item also included income from exchange rate differences (EUR 0.3 million) resulting mainly from a loan receivable in US dollars and income from sub-letting the office and laboratory space in Munich (EUR 0.1 million).

Operating expenses including depreciation, amortisation and impairment losses amounted to EUR 4.2 million in the reporting period, down 30% compared with the previous year (EUR 6.0 million). This can be attributed to the discontinuation of clinical research activities at WILEX AG and to savings in the wake of the restructuring.

Cost of sales in the reporting period were incurred for customer-specific research and amounted to EUR 0.7 million (previous year: EUR 0.9 million). Research and development costs, which were EUR 3.3 million in the previous year, fell by EUR 1.4 million to EUR 1.9 million due to the discontinuation of R&D activities at the Munich site. However, at 46% of operating expenses, these were still the largest cost item.

Administrative costs were reduced to EUR 1.4 million in the first six months of 2015 in connection with the cost-cutting measures (previous year: EUR 1.5 million). Other expenses for activities in the areas of business development, marketing and commercial market supply amounted to EUR 0.2 million in the current reporting period (previous year: EUR 0.3 million).

At EUR 1.4 k (previous year: EUR -33 k), the WILEX Group posted a positive financial result. The loss for the period in the first six months of the current financial year was reduced significantly by 57% to EUR 1.9 million. Reflecting the net loss for the period, earnings per share rose by 59% to EUR -0.23 (previous year: EUR -0.56). In order to facilitate comparison, the earnings per share in the previous period (EUR -0.14) were adjusted to the current number of shares in a ratio of 4:1 in accordance with IAS 33.64.

Cash and cash equivalents as of 31 May 2015 amounted to EUR 4.1 million (30 November 2014: EUR 2.2 million). WILEX's average monthly funding requirement in the first six months of the financial year was EUR 0.4 million (previous year: EUR 1.0 million). The anticipated reduction as a result of the parent company's restructuring was thus achieved.

Total assets as of 31 May 2015 amounted to EUR 17.1 million, up from the figure of EUR 15.0 million shown as of the 30 November 2014 reporting date. Equity as of the end of the reporting period was EUR 14.1 million (30 November 2014: EUR 11.9 million; 31 May 2014: EUR 10.6 million). This corresponded to an equity ratio of 82.4% (30 November 2014: 79.0%).

There is no change to the guidance for the WILEX Group for the current financial year issued at the end of March 2015.

Key figures for the WILEX Group

In EUR '000	H1 2015 ¹ EUR '000	H1 2014 ¹ EUR '000
Earnings		
Sales revenue	1,360	1,189
Other income	981	475
Operating expenses	(4,238)	(5,974)
of which research and development costs	(1,961)	(3,253)
Operating result	(1,898)	(4,310)
Earnings before tax	(1,896)	(4,344)
Net loss for the period	(1,896)	(4,391)
Earnings per share in EUR	(0.23)	(0.56) ⁴
Balance sheet as of end of period		
Total assets	17,139	16,574
Cash and cash equivalents	4,101	2,832
Equity	14,129	10,569
Equity ratio ² in %	82.4	63.8
Cash flow statement		
Cash flow from operating activities	(2,146)	(6,017)
Cash flow from investing activities	(32)	(129)
Cash flow from financing activities	4,109	(49)
Employees (number)		
Employees as of the end of the period ³	51	67
Full-time equivalents as of the end of the period ³	45	61

1) The reporting period begins on 1 December and ends on 31 May

2 Equity / total assets

3 Including members of the Executive Management Board

4 In order to facilitate comparison, the earnings per share in the previous period (H1 2014: EUR -0.14) were adjusted to the current number of shares in a ratio of 4:1 in accordance with IAS 33.64.

Rounding of exact figures may result in differences.

The full half-yearly financial report including the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) was published at <http://www.wilex.de/press-investors/financial-reports/>.

Invitation to the conference call

On 14 July 2015, WILEX will hold a public conference call for media, analysts and investors in English at 3:00 p.m. CEST. Please dial in ten minutes before the conference call using the following dial-in numbers:

1. Germany: +49 69 71044 5598
2. UK: +44 20 3003 2666
3. USA: +1 212 999 6659
4. USA Freephone: +1 866 966 5335

You will be welcomed by an operator who will ask for the password (WILEX) and take your name and company. The presentation for the conference (in English) will be available for download at www.wilex.com from 2:30 p.m. CEST.

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About WILEX and Heidelberg Pharma

WILEX AG is a biopharmaceutical company which has a ready for partnering portfolio of antibody-based diagnostic and therapeutic Phase III product candidates for the detection and targeted treatment of clear cell renal cell carcinoma. Research and development focus on the operations of its subsidiary Heidelberg Pharma GmbH in Ladenburg, which primarily advances the development of the innovative platform technology for antibody drug conjugates (ADC technology) and provides preclinical drug discovery and development services. WILEX is listed at the Frankfurt Stock Exchange: ISIN DE000A11QVV0 / WKN A11QVV / Symbol WL6. More information is available at <http://www.wilex.com/>.

This communication contains certain forward-looking statements relating to the Company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "will", "should", "future", "potential" or similar expressions or by a general discussion of the Company's strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results of operations, financial position, earnings, achievements, or industry results, to be materially different from any future results, earnings or achievements expressed or implied by such forward-looking statements. Given these uncertainties, prospective investors and partners are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such forward-looking statements to reflect future events or developments.